HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Greater Toronto Area

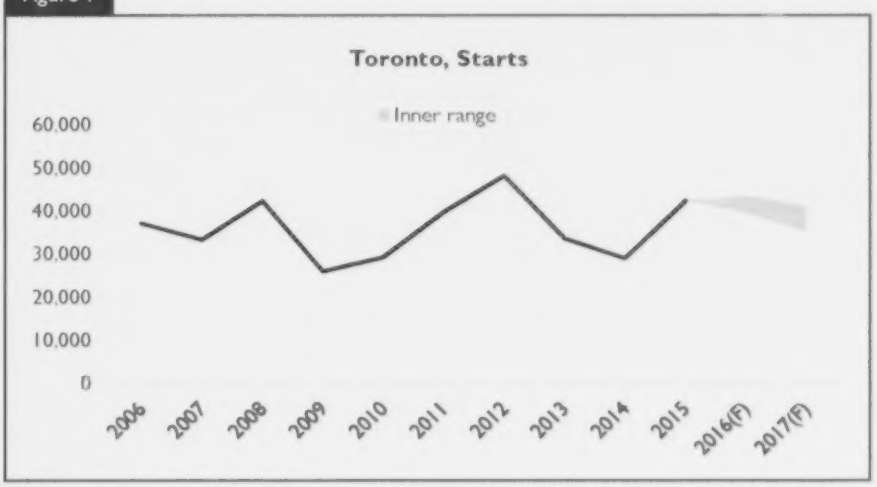
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2016

Highlights[1]

- Total housing starts will range between 39,500 to 43,500 units in 2016 and 35,000 to 41,000 in 2017.
- Low supply will fuel price growth in both resale and new home markets.
- Low oil prices and a weaker Canadian dollar are expected to boost employment.

Figure 1



Source: CMHC (F) = CMHC Forecast

[1] The forecasts and historical data included in this document reflect information available as of April 29, 2016.

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New Home Market

Total housing starts in the Toronto CMA will range between 39,500 to 43,500 units and 35,000 to 41,000 units in 2016 and 2017 respectively. Continued low mortgage rates, tight resale market conditions and an improving job market will support buying activity in the short run. However, higher mortgage carrying costs particularly as a result of rising house prices in recent years will dampen home buying activity by 2017. Total housing starts next year will fall in line with the annual average rate of household formation of about 37,000 recorded between the 2006 and 2011 Census.

As has been the case for over a decade, apartment starts will dominate housing construction over the forecast horizon. Over half of total housing starts in the next two years will be led by condominium apartment starts. Sales of pre-construction condominium apartments in the past 48 months have exceeded 45,000 units[2]. CMHC estimates that most of these units will begin construction over the next 18 months or so. At the end of 2015, there were nearly 65,000 total housing units under construction in the Toronto CMA, of which nearly 70 per cent (about 43,000 units) were condominium apartments. During this time, a wave of condominium apartment completions, nearing 33,000 units, were added to the market thus freeing up much needed resources in terms of labour and capital for more high-rise construction in the future. For years, the backlog of units under construction meant that many large scale condominium projects had to contend with logistical constraints, especially within the downtown core.

Home buying demand among the millennial generation (those in their 20s and early 30s) will also be focused on condominium apartments as they will be attractive from affordability and accessibility standpoints in terms of proximity to transit and other amenities. Low vacancy rates will mean strong investor demand in the high rise sector over the forecast horizon as rising, but historically low, new purpose-built rental options will force more renters to seek housing in the rental condominium apartment market. At the end of the first quarter of 2016, the inventory of condominium apartment units (measured by the number of completed and unsold units per 10,000 population) has started to move lower to 2 units from a high point of about 3 units in 2015. A tightened resale condominium apartment market, primarily due to higher demand for high rise units as a result of escalating price of low rise homes, have absorbed some of the excess capacity in the pre-construction condominium apartment market and will continue to do so in the future. Demand will also be strong for townhouses as more and more home buyers will be pushed to look towards this housing type as an alternative to single-detached homes which are less affordable for many home buyers looking for more square footage.

Single-detached home starts will be strong in the immediate term and are expected to range between 11,000 and 12,000 units in 2016 before moderating in the range of 8,000 to 10,000 units in 2017. Sales of pre-construction single-detached homes reached a six-year record in 2015 (at nearly 11,000 units[3]) and these units will begin construction sometime over the next 12 months. The typical time lag between a sale of a low rise unit and its start of construction is between 6 to 12 months. With the average new single-detached home price currently edging over the $1 million dollar mark in most communities across the GTA and thereby pricing out many buyers, some of the demand will be diverted towards less expensive townhomes and semi-detached houses. As a result, fewer sales and starts of single-detached home starts are expected next year. Rising prices, cost and lack of land will force more

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

[2] Realnet Inc.
[3] Realnet Inc.

construction to infiltrate into the peripheral areas of the 905 regions such as Caledon, East Gwillimbury and Milton.

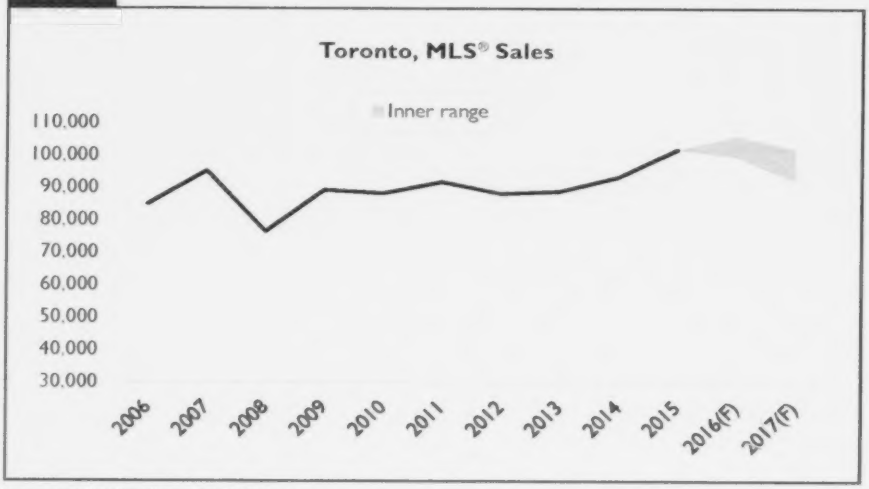
In the adjacent Oshawa CMA, total housing starts (primarily made up of single-detached homes and town houses) will range between 2,450 to 2,650 units in 2016 and 1,900 to 2,150 units in 2017. High house prices in neighbouring Toronto communities will mean more home buyers, particularly first-time buyers, will choose to take up residence in places like Oshawa City and Whitby. Pre-construction sales of low rise homes have trended lower throughout the past 18 months as the number of active sites has trended lower since 2014. Scarcity of land is the likely reason behind this downward drift in new home sales and fewer starts will materialize next year.

New home prices in the Toronto CMA will continue to show growth throughout this year and next. Unlike in the condo market where the unsold inventory level trended higher in 2015, it stayed low for single-detached homes at around 220 units throughout last year. Low inventory of low rise homes, which has been a characteristic feature of the Toronto market for the past decade, will push prices even higher. New homes being built in the 905 areas such as Vaughan, King and Oakville will be larger in square footage, but so too will be their sale prices.

Existing Home Market

Sales in the existing home market are expected to stage another record in 2016. The number of GTA resale transactions recorded through the MLS® system is expected to reach between 99,500 and 106,000 in 2016 and 92,000 to 102,000 in 2017.

Figure 2



Source: CREA; (F) = CMHC Forecast
® MLS is a registered trademark of the Canadian Real Estate Association

A strengthening labour market, historically low mortgage rates, and steady population growth will increase home buying demand. The resale market will also benefit from employment growth of those aged between 25 and 44 years - the key first-time buyer demographic. This age group has had considerable gains in full-time employment in 2015, and many will consider buying their first home this year. In 2017, homes sales will range slightly lower as affordability concerns dampen home buying demand. Similarly in Oshawa CMA, sales are expected to range between 11,100 to 11,900 units in 2016 and 10,100 to 11,300 in 2017. Intra-provincial migration and relatively affordable housing will support existing home sales in this region.

House prices will continue to increase and range between an average of $671,100 and $697,000 per unit in 2016. Cooling demand pressures such as rising interest rates and slower job growth later in the forecast period will lead to slower price growth as sales move off their record highs, and the average MLS® price is expected to range between $694,000 and $742,000 in 2017. Seasonally adjusted homes sales have increased significantly since the fourth quarter of 2015 and low inventories in many market segments have ensued as a result. The sales-to-new listing ratio moved up to 70 per cent in the first quarter of 2016, coinciding with an inventory of active listings in March that represented 1.2 months of supply[4]. Barring any significant increase in the number of new listings, price increases should remain robust in the foreseeable future.

A higher sales-to-new listings ratio also points to increased activity among first-time buyers or investors, as opposed to that of repeat home buyers who would list their existing homes and thereby add to existing supply. However, some first-time buyers, who might be more sensitive to mortgage carrying costs, could be priced out of the market due to higher prices and increases in mortgage rates predicted over

[4] Toronto Real Estate Board

the forecast period. Therefore the sales-to-new listings ratio is expected to move lower, closer to balanced market territory (at around 55 per cent) as we move into 2017.

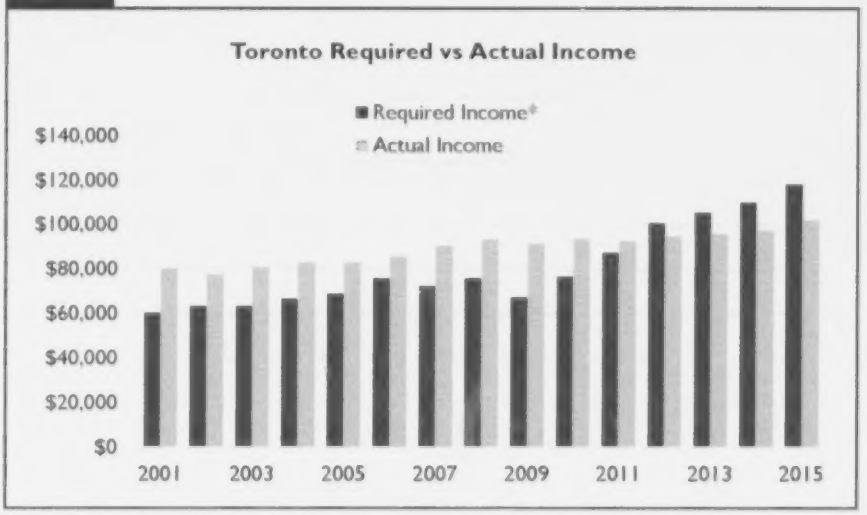
Market conditions will vary by home type. The average apartment condominium price growth has picked up in 2015, and a greater shift towards condominium apartments may occur given the increasing gap in their prices compared to that of single-detached homes and other low rise homes (see figure 3). However, future price growth for this home type is likely to remain below that of ground-oriented homes, as more newly completed condominium apartments make their way into the resale market in the form of new listings. Meanwhile, price growth for single-detached and townhomes should remain higher due to stronger demand and fewer listings of much sought after family-sized housing. However, affordability concerns will wane some demand (see figure 4), and the increase in new construction in the new home market will provide some lift to current supply levels.

In the Oshawa CMA, the average MLS® price of an existing home will increase to between $471,700 and $488,300 per unit in 2016. Strong demand coupled with tight supply for low rise homes will likely keep market conditions in favour of sellers. Oshawa is primed to take advantage of greater demand from buyers seeking more affordable family-sized housing. It is also an area where the extension of the 407 will ease connections to employment areas in the GTA.

Figure 3

Source: CMHC, CREA
Mortgage carrying costs calculations are based on average house price, five-year conventional lending rate, maximum amortization available with a 10 per cent down payment.

Figure 4



Source: CMHC, Statistics Canada, CREA
*Required income is mortgage carrying costs divided by 0.32 to reflect the 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Within the GTA, areas that will see the greatest demand for existing homes will be ones catering to price sensitive first-time buyers seeking affordable low-rise housing. Mostly in the 905 region, these are likely to be in parts of Peel, Halton and Durham Regions. Those households seeking to live in central locations near employment centres will migrate to neighbourhoods that are transit friendly, thus sustaining the current growth in demand for more affordable condominium units.

Economy

Positive economic growth in the Toronto CMA will continue, retaining its provincial lead. Employment is projected to rise by 1.9 per cent in 2016, followed by a lower rate of 1.6 per cent in 2017. The quality of jobs being created will improve, with full-time jobs gaining a greater share as more companies gain confidence from stronger level of investment and support from all levels of government.

While our forecast calls for overall job growth in the Toronto CMA, the construction industry will perform relatively better. In 2015, employment in this sector grew by six per cent[5], partly in response to homes starts rising by 50 per cent compared to 2014. With new residential construction expected to remain elevated over the outlook period, the strong hiring trend is expected to continue.

As a result of record MLS® sales activity, renovation spending will continue to rise rapidly in 2016 and 2017, generating more employment opportunities in Toronto. Furthermore, non-residential and infrastructure construction will see a boost from investment initiatives and fiscal measures recently introduced in the provincial and federal budgets. Fiscal stimulus will also help to bring back some of the public administration and health sector jobs that were lost in 2015. The technology industry is going to be another beneficiary of government investments.

Non-energy export goods will continue to gain strength thanks to robust US demand, improved competitive advantage gained by a lower Canadian dollar along with savings realized from lower oil prices. Local business investment and hiring will increase as a result. After two years of declining manufacturing employment, the industry will be in a position to add new jobs in 2016 though some companies have already lost their manufacturing capacity over the years as a result of less supportive underlying macro-economic conditions and will be less likely to recover.

Some Canadian financial institutions, which are mainly headquartered in Toronto, may be at a higher risk due to their exposure to oil and gas companies as well as any related industry that are struggling with low energy prices. However, thanks to record-breaking home buying activity, the Finance, Insurance, and Real Estate (FIRE) sectors in Toronto have shown great resilience. The industry job growth has hovered around the five per cent mark over the past three years[6]. Employment growth for the FIRE industry remains favourable in 2016 is likely to see more modest growth in 2017.

Population growth in Toronto will be trending up marginally to 1.30 and 1.35 per cent in 2016 and 2017, with migration set to recover from decade lows. Net interprovincial migration to Toronto is expected to become positive, as oil-producing provinces deal with consequences of low energy prices. The immigration of various classes will also bounce higher, as more migrants see Ontario as a place of better economic opportunity and refugees settle in the region. While there might be some outflow of residents to relatively affordable parts of Ontario, net migration to Toronto is projected to increase in 2016 and 2017.

Stronger migration will lead to higher labour force growth. With more potential workers in the market, the unemployment rate is not expected to change much over the forecast period. With fairly modest changes in the unemployment rate expected this year and next, the increases in average earnings will moderate from their robust pace in 2015.

Rental Market

While rental supply in the Toronto CMA is projected to increase over the forecast period, demand will continue to stay strong and will have little impact on the primary rental vacancy rate. The average purpose-built apartment vacancy rate will remain unchanged at 1.6 per cent in 2016 before edging slightly higher to 1.7 per cent in 2017.

Over the next few years, stronger demand for purpose-built rental accommodation in Toronto will be fuelled by improvements in job growth among typical renter age cohorts (young people in their 20s to mid-30s), stronger immigration, along with rapidly rising ownership costs.

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[5] Statistics Canada
[6] Statistics Canada

The supply of rental apartments will also grow at a stronger pace. In Q1 2016, rental apartments under construction reached a 23-year high at 5,362 units. As many as 3,000 new rental apartments are likely to be added annually to the primary rental market over the outlook period, and high demand for rental accommodation will fuel developers to build more rental units. Furthermore, condominium apartment completions will exceed their historical averages. Out of the 22,000 to 24,000 units projected to be completed on average in 2016 and 2017, our estimates suggest that about 40 per cent will be offered for lease. While it is usually deemed that relatively more expensive and superior condominium rentals do not compete directly with purpose-built rental segment, there will actually be a growing number of renters who will be able to trade up into condominium units or choose them in the first place, thus putting some upward pressure on the private rental apartment vacancy rate in 2017.

Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

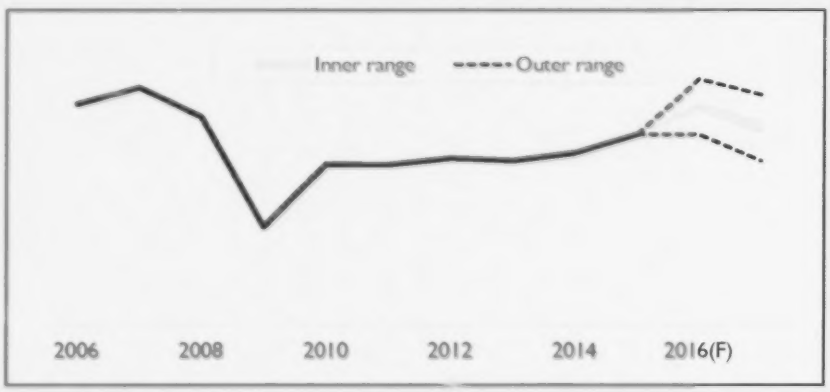
According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

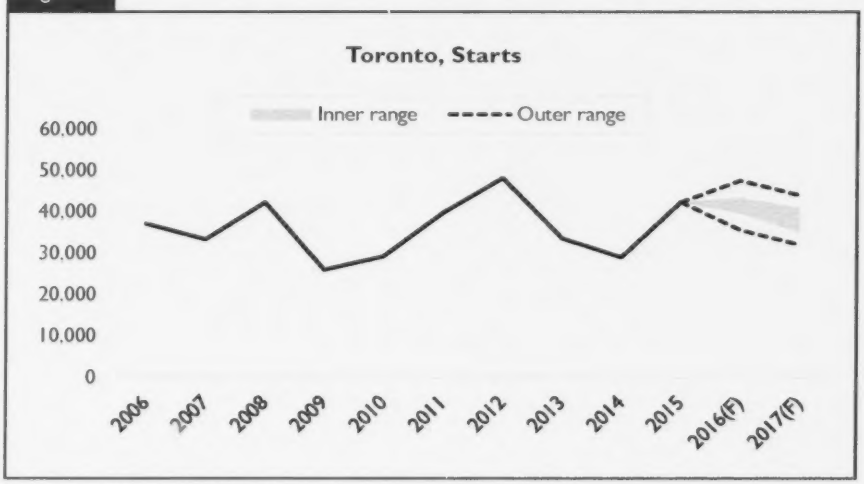
Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Low mortgage rates, which are not expected to rise until 2017, will continue to support homeownership demand.
Employment	Improving labour market conditions will provide support for housing starts occurring in 2016.
Income	Tightening labour market conditions will support income growth at the pace of inflation, help cushion the impact of rising home prices, and support demand for homeownership.
Net Migration	International migrants will continue to drive net migration over the next two years.
Existing Home Market	More balanced conditions expected in the resale market over the next two years is expected to soften the rate of house price growth and the spillover effects into the new market would mean fewer starts.

Forecast Risks

A heightened level of market uncertainty poses some risks to the Toronto CMA housing outlook resulting in a wider range of possible outcomes that may deviate from our forecasts. Higher inventory levels of condominium apartments coupled with more units under construction, may lead to a short-term build-up of supply in Toronto, particularly within the downtown core. Consequently our total housing starts forecast could be pushed towards the lower bound of the wider range over the next two years. Conversely, a faster absorption of the current inventory of new condominium units could result in a higher number of housing starts reaching the upper bound of the wider range.

Figure 5



Source: CMHC; (F) = CMHC Forecast

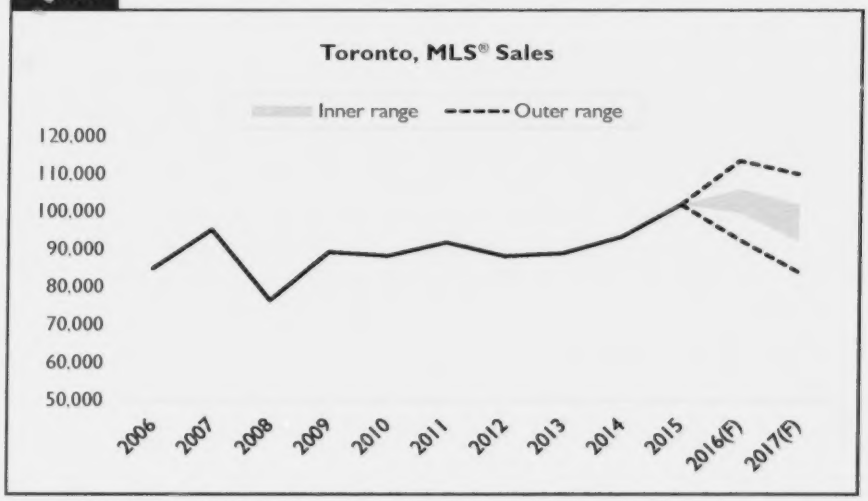
A low Canadian dollar coupled with slower global growth will encourage more capital inflows into the GTA real estate market, thus boosting housing demand and pushing the sales forecast towards the upper bound of the wider range. On the other hand, weaker than expected job growth coupled with a spike in home prices could result in the sales forecast shifting towards the lower bound of the wider range.

Sustained low interest rates alongside a significant drop in new home listings could result in the house price forecast drifting higher towards the upper bound of the wider range. While a soft landing in the housing market remains the

most likely scenario, near record-high house prices and debt levels relative to income leave households vulnerable to a potential correction. A disorderly unwinding of household sector imbalances, should it materialize, could have sizable negative effects on the economy and subsequently the housing market. This could increase the possibility of home prices moving towards the lower bound of the wider range.

CMHC's Housing Market Assessment (HMA) framework detects strong evidence of overvaluation in Toronto. A strong local economy is expected to continue to support demand for housing and price growth. However, if the economy underperforms expectations, there is a risk that the imbalances identified in the HMA could unwind and exacerbate the impact of these weaker economic conditions. This could cause housing market activity and prices to be in the bottom end of the forecast range.

Figure 6



Source: CREA; (F) = CMHC Forecast
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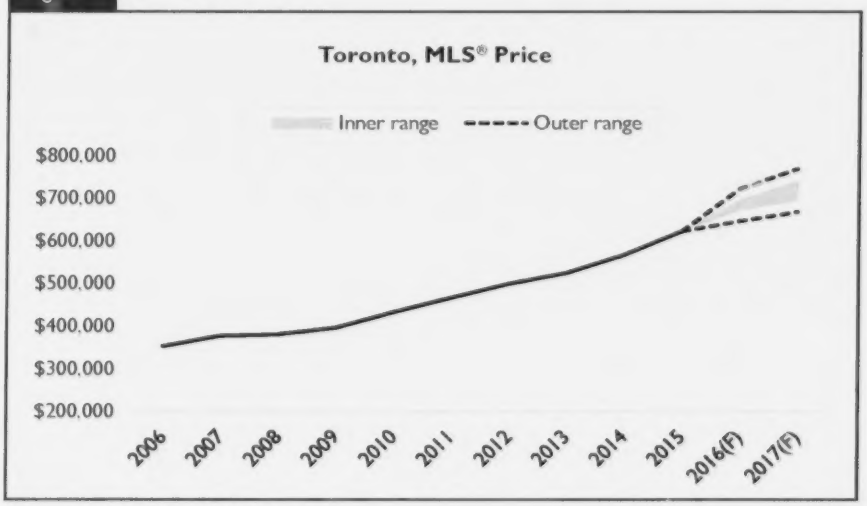
Figure 7



Source: CREA; (F) = CMHC Forecast
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Forecast Summary Toronto CMA Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	9,421	8,830	10,223	11,000	12,000	8,000	10,000
Multiples	24,126	20,099	32,064	28,500	31,500	27,000	31,000
Starts - Total	33,547	28,929	42,287	39,500	43,500	35,000	41,000
Resale Market							
MLS® Sales	88,946	93,278	101,846	99,500	106,000	92,000	102,000
MLS® Average Price($)	524,089	566,491	622,046	671,000	697,000	694,000	742,000
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	1.6	1.6	1.6	1.6	1.7
Two-bedroom Average Rent (October)($)	1,213	1,251	1,288	1,325	1,355
Economic Overview					
Population	5,966,417	6,053,405	6,129,934	6,209,600	6,293,400
Annual Employment Level	3,092,100	3,087,400	3,176,700	3,237,000	3,288,800

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2017).

Forecast Summary
Oshawa CMA
Spring 2016

	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	887	1,141	1,418	1,200	1,400	1,000	1,300
Multiples	497	530	1,169	1,200	1,300	850	1,000
Starts - Total	1,384	1,671	2,587	2,450	2,650	1,900	2,150
Resale Market							
MLS® Sales	10,019	10,343	11,368	11,100	11,900	10,100	11,300
MLS® Average Price($)	354,548	388,610	439,842	471,700	488,300	482,600	517,400
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	2.1	1.8	1.7	1.9	2.0
Two-bedroom Average Rent (October)($)	985	1,010	1,035	1,055	1,060
Economic Overview					
Population	379,063	384,040	388,956	395,000	403,000
Annual Employment Level	194,500	201,400	196,400	203,000	206,000

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. Oshawa MLS® data are taken from Durham Region. CMHC Forecast (2016-2017).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for almost 70 years.

CMHC helps Canadians meet their housing needs. As Canada's authority on housing, we contribute to the stability of the housing market and financial system, provide support for Canadians in housing need, and offer objective housing research and information to Canadian governments, consumers and the housing industry. Prudent risk management, strong corporate governance and transparency are cornerstones of our operations.

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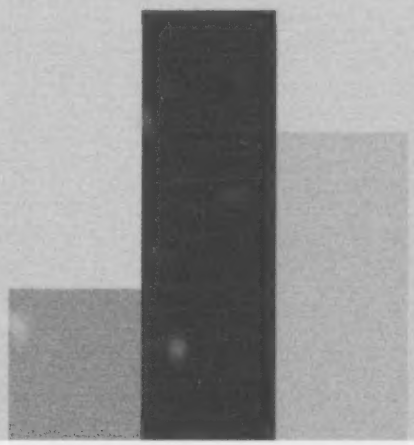

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